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CHINA INNOVATION INVESTMENT LIMITED

中國創新投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(stock code: 1217)

UPDATE ABOUT FALSE NEWS REPORTS (26)

Reference is made to the announcements (the “**Announcements**”) of **China Innovation Investment Limited** (the “**Company**”) about the false news reports dated 24 November 2019, 25 November 2019, 5 December 2019, 12 December 2019, 17 December 2019, 27 December 2019, 30 December 2019, 17 February 2020, 27 February 2020, 2 June 2020, 17 June 2020, 22 June 2020, 1 July 2020, 8 October 2020, 11 October 2020, 9 November 2020, 1 February 2021, 2 February 2021, 5 February 2021, 4 March 2021, 8 April 2021, 11 April 2021, 30 July 2021, 12 November 2021 and 26 November 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the **Announcements**.

On 28 January 2022, the Company learned from Taiwan media that regarding the Communist Party Espionage Case involving the Company’s executive director, **Mr. Xiang Xin** (“**Mr. Xiang**”) and the alternate director, **Ms. Kung Ching** (“**Ms. Kung**”), **Taiwan High Prosecutors Office** requested the **Taipei District Prosecutors Office**, the issuer of the Statement of Non-Prosecution Decision, to continue the investigation on Communist Party Espionage Case based on the Mutual Legal Assistance in Criminal Matters (Australia) from the Australian government. The Company would like to express its utmost regret on such decision from Taiwan High Prosecutors Office, and we would like to comment that such decision was extremely unreasonable.

In the Non-Prosecution Decision issued by the Taipei District Prosecutors Office (the “**Non-Prosecution Decision**”), it clearly stated that after two years of investigation, not only did their application for mutual legal assistance being rejected by the Australian Government, they were also not able to find any evidence proving that Mr. Xiang and Ms. Kung were espionages for the Chinese Communist Party. Therefore,

on 12th November 2021, it was announced that no prosecution will be pursued for three pairs of defendants, namely Mr. Xiang and Ms. Kung, their tenants Su Jianfeng and Lin Xu, and Facebook operators Wang Qianghua and Su Jinlong. In the Statement of Non-Prosecution Decision, the Taipei District Prosecutor Office even admitted that the three pairs of defendants were not acquainted with each other.

Although the Taipei District Prosecutors Office has conducted investigation for over two years, they were not able to find any evidence proving the engagement of Mr. Xiang and Ms. Kung in espionage work for Communist Party of China. In this case, the Company found it incomprehensible for them to continue seeking mutual legal assistance from the Australian government.

Mr. Xiang and Ms. Kung have been suffered from injustice grievance for over two years. They are treated like under house arrest with all their personal documents expired. They are unable to earn income, travel, receive medical treatment and make online purchase. Furthermore, They were being accused of money laundering, and treated like Communist Party espionage worrying about the security of the funds held by Communist region. As politics should be tempered with mercy and human affection is the most adorable virtue of Taiwanese people, the Company hopes that this farce could get over soon so that Mr. Xiang and Ms. Kung can return to Hong Kong as soon as possible.

The Company will make further announcements with any material development relating to this matter or in accordance with other requirements of the Listing Rules.

By Order of the Board
China Innovation Investment Limited
Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 30 January 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. **Xiang Xin** (Chairman) and Mr. **Chan Cheong Yee**; the non-executive director of the Company is Ms. **Chi Yee Shan Esa**, the independent non-executive directors of the Company are Ms. **An Jing**, Ms. **Zhou Zan** and Mr. **Zhang Yu, Clement**. Ms. Kung Ching is an alternate director to Mr. Xiang Xin.*